

REDEVELOPMENT AGENCY

BUDGET UNIT: SENIOR HOUSING PROJECT (SPE RDA)

I. GENERAL PROGRAM STATEMENT

This capital projects fund was created to provide separate accountability for the construction of a 68-unit senior housing project. Construction of this project, which will be located outside the redevelopment project area, was financed from tax allocation bonds issued in 1999-00. This project is almost complete. Any funds left will be transferred to SPH-RDA Housing Fund to be allocated for future projects. There is no staffing associated with this budget.

II. BUDGET & WORKLOAD HISTORY

	Actual 2000-01	Budget 2001-02	Actual 2001-02	Budget 2002-03
Total Requirements	4,462,200	271,727	-	270,789
Total Revenue	253,164	15,000	42,253	30,000
Fund Balance		256,727		240,789

In accordance with Section 29009 of the State Government Code, the entire unreserved fund balance must be appropriated each year. Accordingly, actual expenditures in this fund are typically less than budgeted. The amount not expended is carried over to the subsequent year's budget.

Actual revenue in 2001-02 exceeds budget as a result of additional estimated interest income. The department had anticipated a lower cash balance for the year; consequently, interest revenue was also projected at a reduced level.

III. HIGHLIGHTS OF BOARD APPROVED CHANGES TO BUDGET

STAFFING CHANGES

None.

PROGRAM CHANGES

None.

GROUP: Economic Development/Public Services DEPARTMENT: Redevelopment Agency - Senior Housing Proj FUND: Capital SPE RDA			FUNCTION: General ACTIVITY: Other General		
	2001-02 Actuals	2001-02 Approved Budget	2002-03 Board Approved Base Budget	2002-03 Board Approved Changes to Base Budget	2002-03 Final Budget
<u>Appropriations</u>					
Services and Supplies	-	271,727	271,727	(938)	270,789
Total Appropriation	-	271,727	271,727	(938)	270,789
<u>Revenue</u>					
Use of Money & Prop	42,253	15,000	15,000	15,000	30,000
Total Revenue	42,253	15,000	15,000	15,000	30,000
Fund Balance		256,727	256,727	(15,938)	240,789

Board Approved Changes to Base Budget

Services and Supplies	17,110	Increased amount based primarily on an increase in interest, which increases fund balance.
	(18,048)	Decrease due to the actual fund balance being less than estimated fund balance.
Total Appropriations	(938)	
Revenue		
Use of Money	15,000	Additional interest revenue due to an increased cash balance.
Total Revenue	15,000	
Fund Balance	(15,938)	